INTRODUCTION

Decision Making

Decision making is the mental process through which a consumer chooses final course of action from the alternative course of action. When one attempt to understand consumer decision making, they need to understand that it is a process which starts with a need recognition followed by search for information, evaluation of alternatives and making final choice and also includes postpurchase behaviour. Marketers frame their marketing activities in such a way that the final decision remains in their favor. Decisions can range from simple to complex decisions. While simple decision may be related to day-to-day needs, complex decision triggers special purchases and extensive information search may be required.

Decision Making Process

Scholars in the field of marketing has developed 'stage model' of consumer buying decision making process (Kotler, P., K. L. Keller, A. Koshy and M. Jha, 2009). The process comprises of five stages which starts long before the actual decision or purchase intension and doesn't end there only. The process starts with problem recognition followed by information search, evaluation of alternatives, purchase decision and

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postpurchase behavior. A consumer may or may not follow all five stages when triggered by an intense or immediate need and may skip some.

1. **Problem Recognition**

Problem recognition is the first stage. Here a consumer faces some problem i.e. a need which is not fulfilled and is now a drive that requires attention. A consumer may also feel a need due to his/her external environment. A marketers need to understand how and what factors triggers specific needs so as to plan their strategies and efforts.

2. **Information Search**

Once a problem is identified the consumer enters the next stage of decision making which is information search. Search for information may be extensive depending upon the kind of need the consumer is dealing with. Information is usually gathered through personal sources, commercial sources and public sources or it can be experiential. Different information sources influences a consumer differently. The influence of each source varies with product category and consumer characteristics.

3. **Evaluation of Alternatives**

When sufficient information is gathered and consumer identifies the possible alternatives, they are required to select among those alternatives to reach to a conclusion. Attitude and beliefs of any consumer plays an important role in their decision making and influence them significantly as they play an important role in evaluation of alternatives. Evaluation also is affected by the circumstances, time constraints etc.

4. **Purchase Decision**

With evaluating the alternatives a consumer carries a possible choice in their mind and it successfully can be transformed in a purchase, but at the same time if not convinced properly a consumer may also cancel or postpone the purchase. Once a decision to purchase a product or service is made a consumer may further decide on factors like how, when and where to purchase.

5. **Postpurchase Behavior**

Decision making process doesn't end with the final purchase decision. After or while consuming the product, a consumer forms perception about the purchase. Their perception can be favorable or unfavorable depending upon the satisfaction and dissatisfaction with their purchase. A marketer needs to understand consumers' postpurchase behavior as to how consumers consume and dispose of. It becomes

important to understand the postpurchase behaviour when a consumer is dissatisfied with the purchase so as to find out the reasons and develop a marketing mix which best serves the consumers.

Consumer

Consumer is any person or group of people who are the end user of the product. A person who is buying a piece of gold jewellery for personal or household use is the consumer of gold jewellery product. In the past consumers has to bought what market offered, today marketing activities are shaped around consumers needs and wants, marketers offer what consumer demands.

Consumer Behavior

Consumer behavior is defined as all those activities and actions consumer elicit while searching for information, making purchases, using the product and disposing it off. How consumer behaves in the market place as well as away from it is important to understand.

The market today is full of competition and is over-blown with too many choices. In such a scenario it is important for marketers to understand their customers and their behavior as well. Understanding consumer behavior aids in efficient segmenting, targeting and positioning of the market offering. Marketers/firms are in better control when they know how their consumer will react to different market stimuli.

Consumer behavior is shaped and influenced through many factors such as culture, family and friends, life-style, self perception etc. Marketers need to understand all these factors and the underlying motives of how consumer behaves and what influences their behavior.

Consumer Style Inventory

The inventory comprises of eight mental characteristics, each of which describes unique decision making style. Sproles and Kendall developed the inventory in 1986. The study was conducted on 482 students of home economic classes of Tucson, Arizona. The inventory comprises of 48 items, 6 items for each characteristic.

The characteristics of decision making styles are:

"1. Perfectionist, High Quality Conscious Consumer, a characteristic measuring the degree to which a consumer searches carefully and systematically for the best quality in products;

2. Brand Conscious, Price Equals Quality Consumer, or one measuring a consumer's orientation to buying the more expensive, well-known brands;

3. Novelty and Fashion Conscious Consumer, a characteristic identifying consumers who appear to like new and innovative products and gain excitement from seeking out new things;

4. Recreational and Shopping Conscious Consumer, a characteristic measuring the extent to which a consumer finds shopping a pleasant activity and shops just for the fun of it;

5. Price Conscious "Value for Money" Consumers, a characteristic identifying those with particularly high consciousness of sale prices and lower prices in general;

6. Impulsive, Careless Consumers, one identifying those who tent to buy on the spur of the moment and appear unconcerned how much they spend or getting "best buys";

7. Confused by Overchoice Consumer, or those consumers perceiving too many brands and stores from which to choose, experiencing information overload in the market;

8. Brand Loyal Consumer, a characteristic indicating consumers who have favorite brands and stores, who have formed habits in choosing these respectively." (Sproles and Kendall, 1987)

Jewellery

When it comes to gold Indian consumers have emotional sentiments attached to their purchases. Gold is considered purest of metals in India and this makes India a world leader in the consumption of gold. In India gold is purchased on special occasions such as marriages, child birth; during festive season, and as a new trend people buy jewellery on birthdays, anniversaries too (Asha et. al., 2014). People also consider special times such as *Akshaya Tritiya, Pushay Nakshtra* while buying jewellery or investing in gold or any precious metal.

As the market is changing, consumer preferences are also changing and previous studies show that there is shift in consumer's preferences. Today consumers prefer branded jewelers over traditional jewelers. Indian jewellery market is highly unstructured as most of the jewelers run family owned shops and are not organized retail outlets. There are only few organized retailers in the market who are capturing the market share.

The market comprise of whole-sellers and retailers providing full fledged services such as diamond processing, jewellery fabrication, stone cutting and jewellery made of

precious and semi-precious stones. Hand-made traditional jewellery is the USP of Indian jewellery such as Kundan jewellery, Theva jewellery, Minakari etc.

REVIEW OF LITERATURE

Study of already published work is review of literature. Reviewing the existing literature helps in identifying gaps in the present studies for further exploration and also provides direction to the on-going researches.

Asha, K. and S.E. Chirstopher(2014) in their paper "A Study on Buying Behaviour of Customers towards Branded and Non-Branded Gold Jewellery with Reference to Kanyakumari District" said "It (gold) is a habit, ornament, companion of difficult times, way to prosperity and carrier of value."
She states that people mainly buy gold on marriages, occasions and ceremonies coz it holds value and serves in hard times. As a new trend people even buy gold on birthdays, anniversaries, and with financial gain. The reasons for which people choose branded jewellers found to be the range, design, finishing, and purity of the merchandise.
"Gold is leading on the list of investments and value." "Gold...is a symbol of achievement, power and wealth. In India, gold tends to have religious as well as cultural significance."

Deveshwar, A. and R. Kumari(2014) in the paper "Indian Women Buying Behavior towards Branded Jewellery" stated "The branded jewellery segment occupied only a small share of the total jewellery market because of the mindset of the average Indian consumer who still regard jewellery as an investment." Branded jewelers are working hard on quality, reliability and wear-ability aspects to attract customers. They promise to provide jewellery at affordable prices. "…players of branded jewelers are spread throughout the country, meeting the demands of the consumers from all parts of the country."

Joseph, J. K.(2014) in his study "Consumer Behaviour in the gold Jewellery Market of Kerala" observed that 73% of the respondents chose branded jewellery, the reasons being availability of wide range, perceived quality, exchange offers, certification of jewellery. 23% of the respondents chose local jewellers as they provided credit facilities and familiarity with jeweller. Two-third majority of respondents were aware of the purity standards and it's marking. It was found that respondents with little income (up to Rs. 20,000) showed no effect to price fluctuations and bought jewellery as and when need arise; businessman and respondents engaged in agricultural activities bought jewellery when profit and earning occur; people with income group (Rs.)20,000-or-more found to be influenced by price fluctuations. 53% of the respondents consider gold as a good investment because of its high liquidity and ease in getting bank loan.
"The responses show that purchasing gold as a status symbol is not at all a main reason as it was in the past."

Honey, M.(2013) in a working paper series made a study "Gold and Consumer Behaviour – A Comparative Study of Cochin and Delhi" stated "...in the last three years gold was a major investment haven for consumers in Cochin and this portrays the non-risk taking behaviour of consumers...stocks, government and oil bonds, post office savings and insurance come under the category of major investment preferences among consumers in Delhi." "...gold consumers in Cochin and Delhi are of price insensitive in nature."

Raju, K. V. and D. P. Kumar(2013) told in their paper "A Study on Consumer Preference on Branded Jewellery in Hyderabad" "The least guiding factor for purchasing jewellery is the service and display." "…jewellery is regarded more of an accessory and less of an investment." "Traditional jewelers are also popular because of the trust they have with their customers and also because they charge reasonable prices."

Srivastava, P. and R. Kumar(2013) in their study "A Study of Impact of In-Store Environment and Display on Consumer Preferences towards Jewellery Store Brand in Lucknow" opined "…Gallery showcase and Beautiful decoration play a vital role in consumer preferences for store …another two significant variables namey visual display and decor…" Lighting was ranked on third position.

Pandey, B. B., P. Behl and M. Sharma(2012) in the study "Influence of Brand Equity on Buying Behaviour of Consumers: A Study in Durg, Bhilai" concluded "Brand equity which is an asset of a company can be enhanced by focusing on quality and availability of products…"

Tanksale, D., N. Neelam, R. Venkatachalam(2013) in their paper "Consumer Decision Making Styles of Young Adult Consumers in India" studied a sample of 254 undergraduate college students from Pune and confirmed the presence of six decision making styles, namely Recreational, Quality Conscious, Novelty Fashion Conscious, Brand Conscious, Habitual brand-loyal and Confused by Overchoice. In the sample one new decision making style was found i. e. Shopping Avoidance-Time Saver.

Singh, S. K., P. Tripathi(2012) in the paper "Decision Making Styles of Consumer in Buying Food Products: A Study of Bhopal City" surveyed 86 respondents and nine decision making styles found in the sample are: Shopping enjoyment, Habitual buying, Brand consciousness, Perfectionist and quality consciousness, Brand loyalty, Confused by over choice, Impulse buying and Store loyalty.

Mishra, A. A.(2010) in his paper "Consumer Decision-Making Styles and Young-Adult Consumers: An Indian Exploration" studied 425 postgraduate students of

Dehradun and derived a ten-factor model, with eight characteristics from the original CSI scale and two additional characteristics; 'dissatisfaction' and 'store-loyalty'.

Kathiravan, C., N. Panchanatham and S. C. S. S. Anushan(2009) in the paper "Comparative Study of Shopping Styles Adopted by Consumers Employed in Information Technology and Non-Information Technology Sectors in Bangalore City, India" studied 380 respondents who were professionals. Ten shopping styles were identified, namely Price and value consciousness, Fashion enthusiasm, Brand consciousness, Quality consciousness, Personal style consciousness, Environment and health consciousness, Convenience and time consciousness, Brand and store loyalty, Shopping influences, Reliance on the mass media. Along with it four shopping styles were identified, namely 'Active Fashion Chaser', the 'Rational Shopper', the 'Value Buyer', and the 'Opinion Seeker'.

Mokhils, S., H. S. Salleh(2009) studied "Decision-Making Styles of Young Malay, Chinese and Indian Consumers in Malaysia" 600 undergraduate students and found five common decision making traits, they are, Fashion conscious, Quality conscious, Careless, Recreational and Confused by Overchoice.

Ghodeswar, B. M.(2007) in the paper "Consumer Decision Making Styles among Indian Students" surveyed 72 graduate students from Mumbai and found seven decision making styles applicable to the sample. They are: Perfectionist/ high quality conscious, Brand consciousness/ price equals quality, Novelty and fashion conscious, Recreational and shopping conscious, Impulsive/ careless, Confused by overchoice and Habitual/ brand loyal.

Gap Identified

Studies that relate to gold jewellery show valuable insights but the studies doesn't provide clear direction about the consumers' perception as to how they perceive advertisement, store environment, price and purity aspects with regard to the branded jewelers.

Studies done on consumer behavior broadly cover urban areas and are not able to show the perception of rural consumers.

The studies related to Consumer Style Inventory are done broadly on student samples and were done with the view to conform its validity and applicability. No study was found regarding decision making styles of consumers for gold jewellery.

The proposed study will analyze the decision making styles of consumers in buying gold jewellery and will investigate jewelers' perception with regard to the decision making styles of consumers.

JUSTIFICATION AND RELEVANCE OF THE STUDY

From time to time various researchers have studied consumer behavior with regard to jewellery buying, their preference regarding branded and non-branded jewellery, impact of atmospheric variables on jewellery purchases etc. No study has been done with regard to jewellery purchases using CSI (Consumer Style Inventory by Sproles and Kendall). Lack of such study provides for the motivation and scope for the present study.

Relevance to Consumers:

- Customers will get acquainted with their decision making characteristics and how they shop.
- The study will help identify specific decision making approaches related to jewellery purchases and will help in educating the consumers.
- Knowing the decision making characteristics, customers will be able to improve their decision making approaches.

Relevance to Jewelers:

- The study will help jewelers to understand consumer decision making styles and the underlying characteristics.
- The retailers can frame strategies to tap the potential market after knowing the decision making characteristics of their customers.

Relevance to Academicians, Students and others:

- The study will help understand different decision making characteristics consumer posses and this will enhance our understanding about consumer behavior.
- The study will bring forth new perspective about consumer decision making who buy jewellery and will help draw meaningful insights on consumer behavior from jewelers in the field. This will help in building understanding of the jewellery market as a whole.
- The study will contribute to the existing body of knowledge and provide new dimensions for further studies.

Need and Scope of the Study

Consumers are the foundation of any business. Understanding of consumer behavior and how they make decision is vital to any organization. Similarly how consumers make decision regarding purchasing any piece of jewellery, the place from where they want to buy, when they buy it; is important to understand.

The present study aims at understanding the decision making styles of consumers for buying jewellery. This will help in understanding the basic decision making approaches of people for buying jewellery. The study will also investigate jewelers' perception.

Objectives of the Study

Objectives for conducting the current study are:

- To analyze the decision making approaches of consumers for jewellery purchases.
- To study decision making approaches across different demographic variables.
- To check the validity and applicability of the CSI scale on the sample under study.
- To investigate the jewelers' perception.
- To examine the perception of jewelers with regard to decision making approaches.

Hypotheses

Hypotheses for the proposed study are:

Ho1: There is no significant difference between the identified decision making styles of consumers for buying jewellery.

Ha1: There is a significant difference between the identified decision making styles of consumers for buying jewellery.

Ho2: There is no significant difference between the opinion of the jewelers regarding decision making styles of consumers for buying jewellery.

Ha2: There is a significant difference between the opinion of the jewelers regarding decision making styles of consumers for buying jewellery.

RESEARCH METHODOLOGY

Research design

Research design will be exploratory and descriptive in nature.

Sampling Design

Universe:
The universe of the study comprise of the consumers for gold jewellery and jewelers dealing in gold jewellery.

Sampling Units:
Sampling units drawn from the population will be the consumers for gold jewellery and jewelers dealing in gold jewellery.

Sampling Technique:
Stratified Random sampling will be used to target the sampling units.

Sample Size:
For the purpose of the study a sample of 500 respondents will be taken which will constitute of 400 consumers and 100 jewelers.
Sample size for the consumer population was considered with the help of rule of thumb (Hair, J. F., Jr., W. C. Black, B. J. Babin, R. E. Anderson, 2006) which states that minimum sample size should be ten times of the number of factors under study.

Data Collection

Secondary data or the qualitative information is of huge importance to any research study and also provide direction to existing studies. Qualitative information will be generated through various public means such as news papers, journals, previous studies, research papers, books and library, the internet etc.

Primary data will be collected through surveying the sampling units using the questionnaire.
The original questionnaire used by Sproles and Kendall will be adopted for conducting survey of consumers. The factors of the questionnaire will be modified in accordance with jewellery purchases. A five-point Likert scale will be used to scale the factors. The

questionnaire will be divided into three parts, of which one part will help in identifying whether the consumer has bought jewellery in recent time: part two will consist of statements which will be required to be scaled by the consumers and part three will consist of questions regarding the demographic profile of the consumers.
For the jewelers a different questionnaire will be used which includes both open-ended and close-ended questions. Some questions will be targeted to drive demographic profile of the jewelers while other will be directly related to the study.

Data Analysis

For the purpose of analyzing the data the following data analysis tools will be applied:

- Arithmetic Mean,
- Standard Deviation,
- Factor Analysis

Statistical Tools

As statistical tools the following tools will be used:

- t-Test
- Correlation

Limitations

- Respondent's biasness: sometimes due to short time available people tend to complete the job on their hand and don't care much about information they share. This can form as a limitation to the study.
- Time constraints: time available to conduct the study may form a limitation as consumer behavior is ever evolving and a short term focus may affect the results.
- People who don't buy jewellery cannot be taken into consideration and this may form a limitation accounting for biasness on the part of the researcher.

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Appendices

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Appendices:

Questionnaire for Consumers

Dear respondent, the questionnaire below is about jewellery purchases. Since the purpose of this questionnaire is academic research, your identity is not revealed and this information will not be used for commercial purposes. (It takes approximately 7 minutes to answer it)

Have you purchased a piece of jewellery between the year 2014 and 2015?	Yes	No

Next to each factor, circle the number that best expresses your opinion for purchase of jewellery; according to the scale below:

1 Strongly disagree	2 Disagree	3 Undecided	4 Agree	5 Strongly agree

Jewellery doesn't have to be the best one in the market to satisfy me.	1	2	3	4	5
New releasing jewellery is not something I would be eager to find out about.	1	2	3	4	5
I enjoy shopping for jewellery in general just for the fun of it.	1	2	3	4	5
I put special effort in choosing the very best quality jewellery.	1	2	3	4	5
I shop quickly, buying the first piece of jewellery that seems good enough.	1	2	3	4	5
All the information I got on different jewellery design/brand confuses me.	1	2	3	4	5
Getting very good quality jewellery is very important to me.	1	2	3	4	5
Shopping for jewellery is one of the enjoyable activities in my life.	1	2	3	4	5
I am impulsive when purchasing jewellery.	1	2	3	4	5
I usually try to buy jewellery at sale/discount prices.	1	2	3	4	5
I carefully watch how much I spend on jewellery purchases.	1	2	3	4	5
I enjoy taking chances in buying unfamiliar brands of jewellery just to get some variety in my purchases.	1	2	3	4	5
I shop carefully to buy the best value jewellery for the money I spend.	1	2	3	4	5
I make my jewellery shopping trips fast.	1	2	3	4	5
I prefer buying jewellery from one of the best selling brands.	1	2	3	4	5
I don't give much thought or care when shopping for jewellery.	1	2	3	4	5
I regularly change the brand of the jewellery I buy.	1	2	3	4	5
I should plan better when shopping for jewellery.	1	2	3	4	5
I take the time to shop carefully for the best jewellery.	1	2	3	4	5
I would rather wait for others to try new jewellery design/brand than try it myself.	1	2	3	4	5
If I have a favorite jewellery brand, I buy this jewellery brand over and over.	1	2	3	4	5
In general, I usually try to buy the best overall quality jewellery	1	2	3	4	5
Researching for new jewellery brands is generally a waste of time.	1	2	3	4	5
My standards and expectations for the jewellery I buy are very high.	1	2	3	4	5
Often I make careless jewellery purchases I later wish I had not.	1	2	3	4	5
Once I find a jewellery brand I like, I stick with it.	1	2	3	4	5
Shopping for jewellery is not a pleasant activity to me.	1	2	3	4	5
Shopping for jewellery wastes my time.	1	2	3	4	5
The higher the price of jewellery, the better its quality.	1	2	3	4	5

I usually choose the cheapest jewellery.	1	2	3	4	5
The more expensive brands of jewellery are usually my choice.	1	2	3	4	5
The more I learn about jewellery, the harder it seems to choose the best.	1	2	3	4	5
The most advertised brands of jewellery are usually very good choices.	1	2	3	4	5
I find well-known national brands of jewellery the best.	1	2	3	4	5
There are so many brands of jewellery to choose from that I often feel confused.	1	2	3	4	5
When I hear of a store selling jewellery I want to purchase, I take advantage of the first opportunity to find more about it.	1	2	3	4	5
When I see a new brand of jewellery somewhat different from usual, I search about it.	1	2	3	4	5
When I see a new design or a different brand of jewellery, I often buy it just to see what it is like.	1	2	3	4	5
When it comes to purchasing jewellery, I try to get the very best or perfect choice.	1	2	3	4	5

On the questions below, please, mark only one alternative for each question:

Gender	**Marital Status**	**Age Group (in years)**	**Education**	**Gross yearly family income (in INR)**
(1) Male (2) Female	(1) Single; (2) Married; (3) Divorced; (4) Other.	(1) Between 18-25; (2) Between 26-35; (3) Between 36- 45; (4) Between 46-55; (5) More than 55.	(1) High-school graduate or incomplete college; (2) College graduate; (3) Post-graduate.	(1) Less than 90,000 (2) 90,000 - 2,00,000 (3) 2,00,000 - 5,00,000 (4) 5,00,000 - 10,00,000 (5) More than 10,00,000
Name (Optional):				

Thank you very much for the information!!!

Questionnaire for Jewelers

Have been in jewellery business since_____

1. What type of jewellery do you deal in?

☐	Yellow gold	☐	Silver
☐	White gold	☐	Platinum
☐	Red gold	☐	Diamond

2. Do you sell jewellery under a brand name?

o Yes o No

3. If yes, what brand_____

4. If no, do you plan to build a brand name?

o Yes o No

5. What do you think, how will it affect your customers?
_____
_____

6. The jewellery you deal in is mostly:

☐	Traditional	☐	Modern
☐	Stone studded	☐	Contemporary
☐	Fashion	☐	Fusion

7. Your cliental base is mostly:

☐	International	☐	Urban
☐	Semi-urban	☐	Rural

8. Rate the following in order of their importance for customers, using the following scale:

1 Least important	2 Not so important	3 Neutral	4 Important	5 Very important

23K jewellery	1	2	3	4	5
22K jewellery	1	2	3	4	5
18K jewellery	1	2	3	4	5
14K jewellery	1	2	3	4	5

9. Why, do you think customers buy jewellery with the karat you mentioned?

_____

_____

10. What are the promotional strategies that you use to attract customers?

- ☐ Advertisement
- ☐ Discounts
- ☐ Gifts
- ☐ Exchange offers
- ☐ 0% making charges
- ☐ Lucky draw

11. Which strategy works with your customers?

_____

_____

12. Scale the following factors in order of importance to you, using the following scale:

1 Least important	2 Not so important	3 Neutral	4 Important	5 Very important

Price	1	2	3	4	5
Quality	1	2	3	4	5
Design	1	2	3	4	5
Purity	1	2	3	4	5
Finishing	1	2	3	4	5
Service	1	2	3	4	5
Aesthetics	1	2	3	4	5
Trust	1	2	3	4	5
Display	1	2	3	4	5

13. How do you think the future is going to shape Indian jewellery market?

_____

_____

Name_____

Designation_____

Store name_____

Address _____

_____

Phone no._____ (O) _____(M)

Branches (if any) _____ (in the city)

_____ (other state)

_____ (globally)